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August 15, 2006

AGENDA ITEM 4

TO: MEMBERS OF THE BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE

- I. SUBJECT:** CalPERS 2006 Retirement Planning and Resources Fairs Report
- II. PROGRAM:** Member Services Division
- III. RECOMMENDATION:** This is an information item
- IV. ANALYSIS:**

Background

In the year 2000, as part of its ongoing efforts to equip members with the resources necessary to develop their retirement strategies, CalPERS designated May as Retirement Planning Month and held the first CalPERS Retirement Planning and Resources Fair at the State Capitol. Due to the success of this event, CalPERS decided to offer these retirement fairs annually and expand them to multiple locations throughout California.

Discussion

In May and June 2006, CalPERS held the 7th annual Retirement Planning and Resources Fairs. A total of 19 events were held at 11 different locations. These locations included six CalPERS Regional Offices (Fresno, San Francisco, Lincoln Plaza Sacramento, Glendale, San Diego and Orange) and five off-site facilities (San Luis Obispo, San Jose, Greater Sacramento, Redding and Riverside). The theme was "Plan now. Have a choice." This supported our goal to encourage members to plan their retirement strategies as early as possible in their careers in order to have options available when they retire.

Program Representatives

A key benefit to our members who attended was the ability to speak in person with a variety of retirement experts in one location. The following program areas were present to answer questions and provide information and materials to our members:

Members of the Benefits and Program Administration Committee
August 15, 2006

- CalPERS
 - Community Property
 - Health Benefits
 - Judges', Legislators', and Volunteer Firefighters' Systems
 - Long-Term Care Program
 - Member Home Loan Program
 - Regional Offices
 - Service Credit Purchases
 - Supplemental Savings Program
- External Partners
 - California School Employees' Association – active and retired
 - California State Employees' Association – active and retired
 - Retired Public Employees' Association
 - Savings Plus Program
 - Social Security Administration

New for 2006

Based on feedback from members and staff on the 2005 events, the following enhancements were made to the 2006 Retirement Fairs:

- Expanded Hours – Longer hours were scheduled, giving members more flexibility to attend. Event start times ranged from 9:00 a.m. to 11:00 a.m. and ending times ranged from 3:00 p.m. to 6:00 p.m. depending on the location. The average event was two hours longer than last year.
- Multiple-Day Events over Two Months – To provide additional flexibility for members, the fairs remained in most locations for more than one day. At seven of the 11 locations, fairs lasted at least two days. Many of the attendees, upon returning to their workplaces, advised their coworkers to attend the next day. To accommodate the multiple-day scheduling, events were extended into the month of June for the first time.
- Saturday Event – We held our first Saturday fair on Saturday May 6, in San Luis Obispo. It was both well attended and well received.
- Seminars – In 2005, as a pilot program, we offered classroom-style seminars in limited locations, which were well received by our members. This year, we offered three 45-minute presentations at each fair location and scheduled them throughout the day. The topics presented were “The Service Credit Factor,” “A Tour of CalPERS Online,” and “The Member Home Loan Program.” We received positive feedback from members attending these seminars, with the “Service Credit Factor” sessions being the most highly attended.
- Internet Technology – We provided live access to the CalPERS Web site at the fairs. This allowed members to order publications or view seminar and workshop schedules. Representatives also demonstrated the Service Credit Cost Estimator and the Retirement Planning Calculator at the Service Credit information table. This type of hands-on learning taught members how to better utilize our online tools from their own computers.

2006 Attendance

A total of 4,437 people attended the 19 days of fair events. The numbers show a drop in attendance between 2005 and 2006. However, the peak attendance of 5,518 in 2005 and subsequent drop in 2006 are possibly attributed to the following circumstances:

- In 2005, the debate regarding the Defined Benefit (DB) and Defined Contribution (DC) plans, and the effort to require CalPERS to change its pension fund to a DC plan attracted members in large numbers. The DB/DC debate was less of an issue in 2006.
- In 2005, Member Services was experiencing a large backlog of applications for Additional Retirement Service Credit (ARSC). Consequently, members came to the retirement fairs to find out what was happening with their applications or to learn more about ARSC. The Service Credit table was inundated with questions. In 2006, the ARSC backlog had been eliminated.

Annual Attendance Comparison

Year	Attendees	Locations
2006	4,437*	11
2005	5,518*	12
2004	5,000 (est.)	11
2003	2,000 (est.)	8
2002	2,500 (est.)	3
2001	1,500 (est.)	1
2000	1,000 (est.)	1

*Note: Verifiable attendance tracking began in 2005

The percentages of attendees by employer group are noted below, with a comparison to 2005:

Employer Type	2005	2006	Difference
State of California	50%	52%	+2%
Public Agency	30%	19%	-11%
School	12%	17%	+5%
California State University	3%	7%	+4%
Retired	3%	4%	+1%
No Reply	2%	1%	-1%

Observations

Longer hours and multiple days helped reduce the overcrowding experienced in some locations last year. A review of the member survey comments revealed that the one thing members most valued was the face-to-face interaction with program representatives. A majority of the comments stated that the staff was friendly and knowledgeable. Eighty-two percent indicated they learned more

about CalPERS and retirement-related programs. They also expressed great satisfaction with the seminars.

Attendance at the Saturday event matched that of the previous two weekdays and those who attended expressed appreciation for the ability to attend on a weekend. Two-thirds of all attendees were age 50 or older. In general, attendance was the highest in the mid-morning and mid-afternoon, with the fewest attending in the late afternoon (4:00 p.m. to 6:00 p.m.).

Recommendations for 2007

- Schedule more Saturday events and consider scheduling some evening hours (6:00 p.m. to 8:00 p.m.) to better accommodate those members who are unable to attend during the workday.
- Research and deliver new seminar subjects.
- Research ways to attract younger members.
- Provide on-site printing capabilities for our CalPERS On-line tools.
- Seek locations that offer larger facilities for conducting seminar sessions.

V. STRATEGIC PLAN:

This activity supports Enterprise-wide Strategic Plan Goal VII.

VI. RESULTS/COSTS:

Our members indicated the CalPERS 2006 Retirement Planning and Resources Fairs were a success as evidenced by their comments on the survey forms. When presented with the statement "I will start looking into retirement planning or, as a retiree, review my benefits after this Fair," 84 percent of the respondents agreed.

The cost of the Retirement Planning Fairs, which totaled \$24,760, was shared by the Member Services Division and the Office of Public Affairs.

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